

**PART I**

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

(Rs. in crores)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2015 (Unaudited)	June 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	March 31, 2015 (Audited)
1 Income from operations	1,768.42	2,605.81	5,330.60	4,374.23	9,973.61	19,836.68
2 Other operating income	3.25	21.90	48.29	25.15	77.27	117.76
3 <b>Total Income (1+2)</b>	<b>1,771.67</b>	<b>2,627.71</b>	<b>5,378.89</b>	<b>4,399.38</b>	<b>10,050.88</b>	<b>19,954.44</b>
4 Expenses						
a) Consumption of raw materials (including project bought outs)	1,100.94	946.12	3,674.54	2,047.06	6,600.68	13,625.86
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(159.60)	614.08	(25.35)	454.48	135.28	(7.19)
d) Employee benefits expense	199.19	320.73	550.84	519.92	1,134.24	2,227.46
e) Depreciation / amortisation (including impairment losses)	77.86	107.30	178.19	185.16	356.81	808.77
f) Foreign exchange loss / (gain)	208.94	77.75	85.40	286.69	56.16	485.40
g) Other expenses	325.34	456.78	979.31	782.12	1,937.28	3,307.17
<b>Total Expenses</b>	<b>1,752.67</b>	<b>2,522.76</b>	<b>5,442.93</b>	<b>4,275.43</b>	<b>10,220.45</b>	<b>20,447.47</b>
5 <b>Profit / (loss) from Operations before Other Income, Finance Cost, Exceptional Items &amp; Tax (3-4)</b>	<b>19.00</b>	<b>104.95</b>	<b>(64.04)</b>	<b>123.95</b>	<b>(169.57)</b>	<b>(493.03)</b>
6 Other income	24.72	15.37	12.87	40.09	25.00	53.30
7 <b>Profit / (loss) before Finance Cost, Exceptional Items &amp; Tax (5+6)</b>	<b>43.72</b>	<b>120.32</b>	<b>(51.17)</b>	<b>164.04</b>	<b>(144.57)</b>	<b>(439.73)</b>
8 Finance cost	257.63	400.21	523.44	657.84	1,060.55	2,064.69
9 <b>Profit / (loss) after Finance Cost but before Exceptional Items &amp; Tax (7-8)</b>	<b>(213.91)</b>	<b>(279.89)</b>	<b>(574.61)</b>	<b>(493.80)</b>	<b>(1,205.12)</b>	<b>(2,504.42)</b>
10 <b>Exceptional items</b>						
A. Foreign exchange loss on restructured FCCBs	-	-	-	-	103.43	103.43
B. Infrastructure development charges	-	-	-	-	-	55.00
C. Provision/ (reversal) towards impairment of goodwill and currency translation gain on disposal of subsidiary (refer note 4)	(32.52)	(1,314.46)	-	(1,346.98)	-	6,072.22
D. Provision for tax litigations	-	-	-	-	-	81.01
Total exceptional items	(32.52)	(1,314.46)	-	(1,346.98)	103.43	6,311.66
11 <b>Profit / (Loss) from Ordinary Activities before Tax (9-10)</b>	<b>(181.39)</b>	<b>1,034.57</b>	<b>(574.61)</b>	<b>853.18</b>	<b>(1,308.55)</b>	<b>(8,816.08)</b>
12 Tax expenses	0.25	(14.88)	59.71	(14.63)	76.35	317.28
13 <b>Net Profit / (Loss) for the period (11-12)</b>	<b>(181.64)</b>	<b>1,049.45</b>	<b>(634.32)</b>	<b>867.81</b>	<b>(1,384.90)</b>	<b>(9,133.36)</b>
14 Add / (Less): Minority share in losses / (profits)	0.54	(2.04)	(21.89)	(1.50)	(22.05)	(24.33)
15 <b>Net Profit / (Loss) after share in minority interest (13+14)</b>	<b>(181.10)</b>	<b>1,047.41</b>	<b>(656.21)</b>	<b>866.31</b>	<b>(1,406.95)</b>	<b>(9,157.69)</b>
16 Paid up equity share capital (Ordinary shares of Rs.2/- each)	981.67	965.15	611.02	981.67	611.02	741.54
17 Reserves excluding revaluation reserves						(9,863.84)
18 Earnings / (loss) per share (EPS)						
- Basic (Rs.)	(0.37)	2.43	(2.32)	1.89	(5.14)	(30.49)
- Diluted (Rs.)	(0.37)	1.90	(2.32)	1.58	(5.14)	(30.49)

**PART II**

**SELECT INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

<b>A. Particulars of shareholding</b>						
1 Public shareholding						
- Number of shares	3,855,558,665	3,772,973,288	2,002,295,884	3,855,558,665	2,002,295,884	2,654,930,739
- Percentage of shareholding	78.55%	78.18%	65.54%	78.55%	65.54%	71.61%
2 Promoters and Promoter group shareholding						
a) Pledged / Encumbered shares						
- Number of shares	1,004,576,625	1,037,646,625	1,037,646,625	1,004,576,625	1,037,646,625	1,037,646,625
- % of shareholding (as a % of total shareholding of promoters and promoter group)	95.42%	98.56%	98.56%	95.42%	98.56%	98.56%
- % of shareholding (as a % of total share capital of the Company)	20.47%	21.50%	33.96%	20.47%	33.96%	27.99%
b) Non-encumbered shares						
- Number of shares	48,207,831	15,137,831	15,137,831	48,207,831	15,137,831	15,137,831
- % of shareholding (as a % of total shareholding of promoters and promoter group)	4.58%	1.44%	1.44%	4.58%	1.44%	1.44%
- % of shareholding (as a % of total share capital of the Company)	0.98%	0.32%	0.50%	0.98%	0.50%	0.40%
<b>B. Investor complaints:</b>						
<b>Particulars</b>	<b>Quarter ended September 30, 2015</b>					
Pending at the beginning of the quarter	Nil					
Received during the quarter	10					
Disposed during the quarter	10					
Remaining unresolved at the end of the quarter	Nil					



**PART I**

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

(Rs. in crores)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2015 (Unaudited)	June 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	March 31, 2015 (Audited)
1 Income from operations	1,158.32	1,112.31	751.76	2,270.63	1,568.26	2,261.49
2 Other operating income	2.00	3.66	2.25	5.66	2.98	8.81
3 <b>Total Income (1+2)</b>	<b>1,160.32</b>	<b>1,115.97</b>	<b>754.01</b>	<b>2,276.29</b>	<b>1,571.24</b>	<b>2,270.30</b>
4 Expenses						
a) Consumption of raw materials (including project bought outs)	863.84	568.84	520.67	1,432.68	992.54	1,627.46
b) Purchase of stock-in-trade	-	3.27	5.29	3.27	14.48	18.39
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(162.07)	153.70	69.10	(8.37)	157.64	49.38
d) Employee benefits expense	53.67	53.11	52.71	106.78	101.09	187.04
e) Depreciation / amortisation (including impairment losses)	26.79	26.06	38.05	52.85	74.75	157.81
f) Foreign exchange loss / (gain)	53.87	68.28	(30.14)	122.15	(9.84)	87.45
g) Other expenses	197.14	200.98	205.61	398.12	389.64	681.56
<b>Total Expenses</b>	<b>1,033.24</b>	<b>1,074.24</b>	<b>861.29</b>	<b>2,107.48</b>	<b>1,720.30</b>	<b>2,809.09</b>
5 <b>Profit / (loss) from Operations before Other Income, Finance Cost, Exceptional Items &amp; Tax (3-4)</b>	<b>127.08</b>	<b>41.73</b>	<b>(107.28)</b>	<b>168.81</b>	<b>(149.06)</b>	<b>(538.79)</b>
6 Other income	125.77	141.97	48.58	267.74	99.51	333.69
7 <b>Profit / (loss) before Finance Cost, Exceptional Items &amp; Tax (5+6)</b>	<b>252.85</b>	<b>183.70</b>	<b>(58.70)</b>	<b>436.55</b>	<b>(49.55)</b>	<b>(205.10)</b>
8 Finance cost	150.43	198.32	297.68	348.75	636.53	1,219.39
9 <b>Profit / (loss) after Finance Cost but before Exceptional Items &amp; Tax (7-8)</b>	<b>102.42</b>	<b>(14.62)</b>	<b>(356.38)</b>	<b>87.80</b>	<b>(686.08)</b>	<b>(1,424.49)</b>
10 <b>Exceptional items</b>						
A. (Reversal)/Provision towards diminution in loans / investments in subsidiaries and recognition of interest income	(14.05)	82.76	172.00	68.71	172.00	4,504.42
B. Foreign exchange loss on restructured FCCBs	-	-	-	-	103.43	103.43
Total exceptional items	(14.05)	82.76	172.00	68.71	275.43	4,607.85
11 <b>Profit / (Loss) from Ordinary Activities before Tax (9-10)</b>	<b>116.47</b>	<b>(97.38)</b>	<b>(528.38)</b>	<b>19.09</b>	<b>(961.51)</b>	<b>(6,032.34)</b>
12 Tax expenses	-	-	-	-	-	-
13 <b>Net Profit / (Loss) for the period (11-12)</b>	<b>116.47</b>	<b>(97.38)</b>	<b>(528.38)</b>	<b>19.09</b>	<b>(961.51)</b>	<b>(6,032.34)</b>
14 Paid up equity share capital (Ordinary shares of Rs.2/- each)	981.67	965.15	611.02	981.67	611.02	741.54
15 Reserves excluding revaluation reserves						
16 Earnings / (loss) per share (EPS)						(2,404.66)
- Basic (Rs.)	0.24	(0.23)	(1.87)	0.04	(3.51)	(20.09)
- Diluted (Rs.)	0.22	(0.23)	(1.87)	0.04	(3.51)	(20.09)

**PART II**

**SELECT INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

<b>A. Particulars of shareholding</b>						
1. Public shareholding						
- Number of shares	3,855,558,665	3,772,973,288	2,002,295,884	3,855,558,665	2,002,295,884	2,654,930,739
- Percentage of shareholding	78.55%	78.18%	65.54%	78.55%	65.54%	71.61%
2. Promoters and Promoter group shareholding						
a) Pledged / Encumbered shares						
- Number of shares	1,004,576,625	1,037,646,625	1,037,646,625	1,004,576,625	1,037,646,625	1,037,646,625
- % of shareholding (as a % of total shareholding of promoters and promoter group)	95.42%	98.56%	98.56%	95.42%	98.56%	98.56%
- % of shareholding (as a % of total share capital of the Company)	20.47%	21.50%	33.96%	20.47%	33.96%	27.99%
b) Non-encumbered shares						
- Number of shares	48,207,831	15,137,831	15,137,831	48,207,831	15,137,831	15,137,831
- % of shareholding (as a % of total shareholding of promoters and promoter group)	4.58%	1.44%	1.44%	4.58%	1.44%	1.44%
- % of shareholding (as a % of total share capital of the Company)	0.98%	0.32%	0.50%	0.98%	0.50%	0.40%
<b>B. Investor complaints:</b>						
<b>Particulars</b>	<b>Quarter ended September 30, 2015</b>					
Pending at the beginning of the quarter	Nil					
Received during the quarter	10					
Disposed during the quarter	10					
Remaining unresolved at the end of the quarter	Nil					





SUZLON ENERGY LIMITED  
CIN : L40100GJ1995PLC025447  
"SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009  
**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

Particulars	Quarter ended			Half year ended		(Rs. in crores)
	September 30, 2015 (Unaudited)	June 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	Year ended March 31, 2015 (Audited)
<b>Segment Revenue</b>						
a) Wind Turbine Generator	1,704.44	2,554.04	5,290.33	4,258.48	9,914.84	19,709.27
b) Foundry & Forging	102.85	73.21	65.22	176.06	92.88	175.84
c) Others	4.51	2.55	4.88	7.06	7.34	10.32
<b>Total</b>	<b>1,811.80</b>	<b>2,629.80</b>	<b>5,360.43</b>	<b>4,441.60</b>	<b>10,015.06</b>	<b>19,895.43</b>
Less: Inter segment revenue	43.38	23.99	29.83	67.37	41.45	58.75
<b>Income from operations</b>	<b>1,768.42</b>	<b>2,605.81</b>	<b>5,330.60</b>	<b>4,374.23</b>	<b>9,973.61</b>	<b>19,836.68</b>
<b>Segment Results</b>						
<b>Profit / (loss) before Depreciation, Other Income, Finance Cost, Exceptional Items &amp; Tax</b>						
a) Wind Turbine Generator	67.72	199.90	111.83	267.62	187.46	324.59
b) Foundry & Forging	25.05	10.23	(2.11)	35.28	(6.73)	(17.28)
c) Others	4.09	2.12	4.43	6.21	6.51	8.43
<b>Total</b>	<b>96.86</b>	<b>212.25</b>	<b>114.15</b>	<b>309.11</b>	<b>187.24</b>	<b>315.74</b>
Less: Depreciation / amortisation (including impairment losses)						
a) Wind Turbine Generator	61.41	91.27	164.30	152.68	329.38	725.17
b) Foundry & Forging	14.14	14.29	11.97	28.43	23.81	62.39
c) Others	2.31	1.74	1.92	4.05	3.62	21.21
<b>Profit / (loss) before Other income, Finance cost, Exceptional Items and Tax</b>						
a) Wind Turbine Generator	6.31	108.63	(52.47)	114.94	(141.92)	(400.58)
b) Foundry & Forging	10.91	(4.06)	(14.08)	6.85	(30.54)	(79.67)
c) Others	1.78	0.38	2.51	2.16	2.89	(12.78)
Less: Finance cost	257.63	400.21	523.44	657.84	1,060.55	2,064.69
Add: Other income	(24.72)	(15.37)	(12.87)	(40.09)	(25.00)	(53.30)
<b>Profit / (Loss) before Taxes and Exceptional Items</b>	<b>(213.91)</b>	<b>(279.89)</b>	<b>(574.61)</b>	<b>(493.80)</b>	<b>(1,205.12)</b>	<b>(2,504.42)</b>
Exceptional items	(32.52)	(1,314.46)	-	(1,346.98)	103.43	6,311.66
<b>Profit / (loss) before Tax</b>	<b>(181.39)</b>	<b>1,034.57</b>	<b>(574.61)</b>	<b>853.18</b>	<b>(1,308.55)</b>	<b>(8,816.08)</b>
<b>Capital Employed</b>						
<b>(Segment assets - Segment liabilities)</b>						
a) Wind Turbine Generator	1,606.08	1,185.16	12,909.65	1,606.08	12,909.65	5,717.48
b) Foundry & Forging	607.61	588.94	555.12	607.61	555.12	620.75
c) Others	79.40	80.44	88.47	79.40	88.47	73.24
<b>Total</b>	<b>2,293.09</b>	<b>1,854.54</b>	<b>13,553.24</b>	<b>2,293.09</b>	<b>13,553.24</b>	<b>6,411.47</b>



**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in crores)

Particulars	Standalone		Consolidated	
	As at September 30, 2015	As at March 31, 2015	As at September 30, 2015	As at March 31, 2015
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>A. Equity and Liabilities</b>				
<b>1. Shareholders' fund</b>				
(a) Share capital	981.67	741.54	981.67	741.54
(b) Reserve and surplus	(587.86)	(2,404.66)	(8,172.19)	(9,863.84)
<b>Sub-total - Shareholders' funds</b>	<b>393.81</b>	<b>(1,663.12)</b>	<b>(7,190.52)</b>	<b>(9,122.30)</b>
<b>2. Share application money, pending allotment</b>	-	1,800.00	-	1,800.00
<b>3. Preference shares issued by subsidiary company</b>	-	-	5.94	5.94
<b>4. Minority Interest</b>	-	-	17.81	63.61
<b>5. Non-current liabilities</b>				
(a) Long-term borrowings	4,240.93	5,592.12	9,424.04	10,786.58
(b) Deferred tax liabilities	-	-	11.17	648.89
(c) Other long-term liabilities	85.12	85.49	102.37	102.74
(d) Long-term provisions	111.69	121.86	242.98	288.35
<b>Sub-total - Non-current liabilities</b>	<b>4,437.74</b>	<b>5,799.47</b>	<b>9,780.56</b>	<b>11,826.56</b>
<b>6. Current liabilities</b>				
(a) Short-term borrowings	1,131.36	3,427.96	1,377.24	4,575.76
(b) Trade payables	2,137.81	2,747.58	2,447.20	4,556.22
(c) Other current liabilities	1,521.27	3,207.53	2,208.57	6,451.74
(d) Short-term provisions	440.09	434.78	666.21	1,573.92
<b>Sub-total - Current liabilities</b>	<b>5,230.53</b>	<b>9,817.85</b>	<b>6,699.22</b>	<b>17,157.64</b>
<b>Total equity and liabilities</b>	<b>10,062.08</b>	<b>15,754.20</b>	<b>9,313.01</b>	<b>21,731.45</b>
<b>B. Assets</b>				
<b>1. Non-current assets</b>				
(a) Fixed assets	597.02	607.58	1,878.06	4,120.80
(b) Goodwill on consolidation	-	-	-	2,078.74
(c) Non-current investment	1,538.74	2,501.54	12.71	15.22
(d) Deferred tax assets	-	-	-	-
(e) Long-term loans and advances	1,742.40	1,580.55	281.42	368.07
(f) Long term trade receivables	-	-	0.15	0.15
(g) Other non-current assets	627.43	404.97	701.68	463.59
<b>Sub-total - Non-current assets</b>	<b>4,505.59</b>	<b>5,094.64</b>	<b>2,874.02</b>	<b>7,046.57</b>
<b>2. Current assets</b>				
(a) Current investments	405.53	250.00	538.84	250.44
(b) Inventories	810.47	610.92	2,087.61	3,360.78
(c) Trade receivables	1,466.61	1,580.35	2,030.22	2,754.32
(d) Cash and cash equivalents	153.43	67.47	718.18	2,542.88
(e) Short-term loans and advances	1,013.81	4,082.48	837.71	1,391.89
(f) Other current assets	1,706.64	4,068.34	226.43	4,384.57
<b>Sub-total - Current assets</b>	<b>5,556.49</b>	<b>10,659.56</b>	<b>6,438.99</b>	<b>14,684.88</b>
<b>Total assets</b>	<b>10,062.08</b>	<b>15,754.20</b>	<b>9,313.01</b>	<b>21,731.45</b>



**Notes:**

- 1 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on October 30, 2015. The statutory auditors of the Company have carried out a limited review of the above results for the quarter ended September 30, 2015.
- 2 The Company and its certain specified subsidiaries (collectively the "Group") and the CDR Lenders executed a Master Restructuring Agreement ("MRA") during FY 2012-13. The MRA as well as the provisions of the Master Circular on Corporate Debt Restructuring issued by the Reserve Bank of India, give a right to the CDR Lenders to get a recompense of their waivers and sacrifices made as part of the CDR Proposal. The recompense amount payable by the Company is contingent on various factors including improved performance of the Company and many other conditions, the outcome of which currently is materially uncertain. The amount of recompense payable to banks in lieu of sacrifice is currently not ascertainable. The auditors have given an Emphasis of Matter on the same.
- 3 On January 22, 2015, AE Rotor Holding B.V. a step-down wholly owned subsidiary of the Company and its subsidiaries signed a binding agreement with Centerbridge Partners LP, USA to sell 100% stake in Servion SE. The closing was subject to customary closing conditions which got concluded on April 29, 2015 and therefore, consolidated financial results of Servion SE and its subsidiaries for the month of April 2015 has been considered for consolidation. Accordingly, the consolidated financial results for the quarter and half year ended September 30, 2015 are to that extent not comparable with the prior period presented.
- 4 AE-Rotor Holding B.V. ('AERH'), a step-down wholly owned subsidiary of the Company and its subsidiaries have sold their entire stake in Servion SE to Centerbridge Partners LP, USA on April 29, 2015. The net impact of changes in provision towards impairment of goodwill and currency translation gain pertaining to the investment in Servion SE on sale of stake, is transferred to statement of profit and loss and disclosed under exceptional items in the consolidated financial results. However, this gain has no impact on the net worth of the company. The net impact is before considering impact of future earn out of Euro 50 million as it is subject to conditions.
- 5 The Company is in the process of applying the provisions of para 4(a) under the heading Notes after Part C in Schedule II of the Companies Act, 2013 relating to identification of significant parts of items of fixed assets with different useful lives. The effect of the same would be taken in the subsequent quarter. Management expects that this would not have a material impact on the financial results of the current quarter.
- 6 The Company has allotted following securities of the Company pursuant to the conversion notices received from certain bondholders of the USD 546,916,000 Step-up Convertible Bonds due July 2019 (the "Bonds") for conversion of Bonds in to equity shares with a fixed rate of exchange on conversion of Rs.60.225 to USD 1.00 in terms of the Information Memorandum dated June 17, 2014 as under:  
(a) allotment of 47,276,233 Equity Shares on August 21, 2015 on conversion of 12,136 Bonds worth USD 12,136,000  
(b) allotment of 35,309,144 Equity Shares on September 16, 2015 on conversion of 9,064 Bonds worth USD 9,064,000  
(c) allotment of 65,250,241 Equity Shares on October 20, 2015 on conversion of 16,750 Bonds worth USD 16,750,000.
- 7 The figures stated above, have been reclassified wherever necessary to confirm with the classification in the financial results for the quarter ended September 30, 2015.

Place: Mangalore  
Date: October 30, 2015

For and on behalf of the Board of Directors

  
Tulsi R. Tanti  
Chairman & Managing Director  
DIN No: 00002283

